SUPPLEMENT DATED 21 MAY 2014

Skandinaviska Enskilda Banken

(Incorporated in the Kingdom of Sweden with limited liability)

Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds

This Supplement (the **Supplement**) to the Information Memorandum dated 19 June 2013, as supplemented on 25 July 2013, 24 October 2013, 6 February 2014 and 29 April 2014, in relation to the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds (the **Information Memorandum**), which comprises a Base Prospectus, constitutes a supplementary prospectus for the purposes of Directive 2003/71/EC (as amended by Directive 2010/73/EU) (the **Prospectus Directive**) and is prepared in connection with the Global Programme for the Continuous Issuance of Medium Term Notes and Covered Bonds (the **Programme**) which was established by Skandinaviska Enskilda Banken AB (publ) (**SEB**).

Terms defined in the Information Memorandum have the same meaning when used in this Supplement. This Supplement is supplemental to, and should be read in conjunction with, the Information Memorandum and any other supplements to the Information Memorandum issued by SEB.

SEB accepts responsibility for the information contained in this Supplement. To the best of the knowledge of SEB (which has taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Supplement has been approved by the Central Bank of Ireland (the **CBI**) as competent authority under the Prospectus Directive. The CBI only approves this Supplement as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive.

On 6 May 2014, the Council of the European Union adopted the BRRD (as defined below) and on 8 May 2014, the SFSA announced certain measures in relation to the tightening of capital requirements for Swedish banks. The purpose of this Supplement is to (i) update certain risk factors included in the Information Memorandum to reflect such adoption and announcement; and (ii) update sections D.2 and D.3 of the Summary of the Programme included in the Information Memorandum to make the corresponding amendments to the summary of certain risks regarding the Bank and the Notes.

By virtue of this supplement the risk factors in the Information Memorandum headed "*SEB will be subject to increased capital requirements and standards due to new governmental or regulatory requirements and changes in perceived levels of adequate capitalisation and may also need additional capital in the future due to worsening economic conditions, which capital may be difficult to obtain*" and "*Subordinated Notes may be subject to loss absorption at the point of non-viability of the Bank*" shall be deemed updated and replaced with the corresponding risk factors included in Appendix 1 to this supplement. A new risk factor headed "*The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially adversely affect the value of any Notes*" shall be deemed included as an additional risk factor under the heading "*Risks related to Notes generally*".

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Information Memorandum by this Supplement and (b) any other statement in or incorporated into the Information Memorandum, the statements in (a) above will prevail.

Save as disclosed in this Supplement and any supplement to the Information Memorandum previously issued, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Information Memorandum since the publication of the Information Memorandum.

Further to the update of certain risk factors included in the Information Memorandum, the Summary of the Programme beginning on page 13 of the Information Memorandum shall be deemed updated and replaced with the Summary of the Programme in Appendix 2 to this Supplement.

APPENDIX 1

SEB will be subject to increased capital requirements and standards due to new governmental or regulatory requirements and changes in perceived levels of adequate capitalisation, and may also need additional capital in the future due to worsening economic conditions, which capital may be difficult to obtain.

Increased capital requirements

Regulation and supervision of the global financial system remains a priority for governments and supranational organisations following on from the financial crisis. At the international level, a number of initiatives are being implemented which increase capital requirements, increase the quantity and quality of capital, and raise liquidity levels in the banking sector. Among these are a number of specific measures proposed by the Basel Committee on Banking Supervision (the "**Basel Committee**") and implemented by the European Union to tighten regulations. The proposals also include stricter rules on Tier 1 hybrid securities, OTC-derivatives and large exposures as well as higher capital requirements for securitisations and positions within trading books.

The Basel Committee issued a comprehensive set of reform measures in December 2010 ("**Basel III**"). The aim of the framework is to improve the banking sector's ability to absorb shocks arising from financial and economic stress, improve risk management and governance and strengthen banks' transparency and disclosures. The framework raises both the quality and quantity of the capital base and increases capital requirements for certain positions. The minimum requirements for capital are to be underpinned by a leverage ratio that serves as a backstop to the risk-based capital measures. In addition to the minimum requirements, there are also buffer requirements in the form of both a capital conservation buffer, a countercyclical capital buffer and buffers for systemically important banks. The framework also introduces internationally harmonised minimum requirements for liquidity risk.

The EU authorities supported the work of the Basel Committee and a new legislative package (known as **CRD IV**) to implement the key Basel III reforms has been implemented from 1st January, 2014, although implementation of important parts of the package in Sweden has been delayed and is not expected to occur until 1st August, 2014.

Since the onset of the global financial crisis in 2008 and the increased loan losses and asset quality impairment financial institutions experienced as a result, governments in many European countries (including Sweden) have increased, or have announced that they will be increasing, the minimum capital requirements for banks domiciled in these countries over and above the increased capital requirements of the Basel III and CRD IV frameworks discussed above. In particular, in November 2011, the Swedish government, the SFSA and the Swedish Riksbank jointly announced a proposal (the **November 2011 Accord**) requiring the major Swedish banks to maintain a Common Equity Tier 1 (**CET1**) ratio of at least 10 per cent. by 2013 and 12 per cent. by 2015, calculated according to the Basel III and CRD IV capital adequacy frameworks without transitional rules. Although SEB has complied with CRD IV to the extent possible from 1st January, 2013 based on published proposed rules, until CRD IV is ultimately adopted in Sweden, there can be no assurance that SEB's capital measures will remain the same as those reported under the measures as-proposed and with which SEB has been complying.

In May 2013, the SFSA implemented a 15 per cent. risk weight floor for Swedish mortgages and announced on 8th May, 2014 that this will be raised to 25 per cent. The SFSA further announced on 8th May, 2014 that it will be implementing the agreement under the November 2011 Accord such that the major Swedish banks will be assigned a systemic risk buffer of 3 per cent. in CET1 capital as of 1st January, 2015 and a further 2 per cent. CET1 requirement for systemic risk within the Swedish Pillar 2 framework. The SFSA may also impose other additional CET1 capital requirements upon SEB under the Pillar 2 framework. The SFSA indicated that in its opinion the countercyclical buffer should be activated in Sweden given current economic conditions and it will undergo a consultation process prior to setting the level for this buffer. The implementation of these measures could also result in the imposition of even further CET1 capital requirements upon SEB.

Resolution of systemically important financial institutions

In October 2011, the Financial Stability Board (**FSB**) released a set of key attributes of effective resolution regimes for financial institutions, which included recommendations that authorities should have the power to bail-in (that is, write-down or convert into equity) certain creditors of a bank in a resolution situation. In December 2013, the Council of the European Union published a revised draft of a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **RRD**). The draft RRD would, among other things, require EU banks to hold a minimum level of debt that could be "bailed-in" and would enable authorities to write-down or convert into equity, subordinated debt at the point of non-viability and to bail-in subordinated, and certain senior unsecured, debt of EU banks in a resolution situation of the issuing institution. This directive is expected to be implemented by 1st January, 2015, save that the provisions relating to bail-in are expected to be implemented by 1st January, 2016. For further information on the RRD, see "*—The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially affect the value of any Notes*".

In November 2011, the FSB published an integrated set of policy measures to address the systemic and moral hazard risks associated with systemically important financial institutions (**SIFIs**). In that publication, the FSB identified an initial group of 29 global systemically important banks (**G-SIBs**), using a methodology developed by the Basel Committee. This list of G-SIBs will be updated in November of each year, with the banks on the November 2014 list being required to hold additional capital (in the form of CET1), above that required by the Basel III rules. Based on the latest list published in November 2013, SEB has not been identified as a G-SIB by the FSB, but it is possible that it may be in the future. Also, in October 2012, the FSB and the Basel Committee finalised a framework for addressing domestic systemically important banks ("**D-SIBs**"). Banks designated as D-SIBs will be required to hold additional capital. SEB has been designated as a D-SIB by the SFSA and will be subject to the additional capital requirements imposed by the SFSA as outlined above.

For the foregoing reasons, SEB may need to obtain additional capital in the future. Such capital, whether in the form of debt financing, hybrid capital or additional equity, may not be available on attractive terms, or at all. SEB is unable to predict what regulatory requirements may be imposed in the future or accurately estimate the impact that any currently proposed regulatory changes may have on its business, the products and services that it offers and the values of its assets. For example, if SEB is required to make additional provisions, increase its reserves or capital, or exit or change certain businesses as a result of the initiatives to strengthen the capitalisation of banks, this could adversely affect its results of operations and financial condition.

The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially adversely affect the value of any Notes.

On 6th May, 2014, the Council of the European Union adopted a directive providing for the establishment of an EU-wide framework for the recovery and resolution of credit institutions and investment firms (the **Bank Recovery and Resolution Directive** or **BRRD**). The BRRD will come into force following its publication in the Official Journal of the EU. The BRRD is designed to provide authorities with a credible set of tools to intervene sufficiently early and quickly in an unsound or failing institution so as to ensure the continuity of the institution's critical financial and economic functions, while minimising the impact of an institution's failure on the economy and financial system.

The BRRD contains four resolution tools and powers which may be used alone or in combination where an institution is considered as failing or likely to fail: (i) sale of business - which enables resolution authorities to direct the sale of the firm or the whole or part of its business on commercial terms; (ii) bridge institution - which enables resolution authorities to transfer all or part of the business of the firm to a "bridge institution" (an entity created for this purpose that is wholly or partially in public control); (iii) asset separation - which enables resolution authorities to transfer impaired or problem assets to one or more publically owned asset management vehicles to allow them to be managed with a view to maximising their value through eventual sale or orderly wind-down; and (iv) bail-in - which gives resolution authorities the power to write down certain claims of unsecured creditors of a failing institution and to convert certain unsecured debt claims to equity (including Unsubordinated Notes and Subordinated Notes) (the **general bail-in tool**), which equity could also be subject to any further application of the general bail-in tool.

The BRRD also provides for a Member State as a last resort, after having assessed and exploited the above resolution tools to the maximum extent possible whilst maintaining financial stability, to be able to provide extraordinary public financial support through additional financial stabilisation tools. These consist of the public equity support and temporary public ownership tools. Any such extraordinary financial support must be provided in accordance with the EU state aid framework.

An institution will be considered as failing or likely to fail when:

- it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation;
- its assets are, or are likely in the near future to be, less than its liabilities;
- it is, or is likely in the near future to be, unable to pay its debts as they fall due; or
- it requires extraordinary public financial support (except in limited circumstances).

In addition to the general bail-in tool, the BRRD provides for resolution authorities to have the further power to permanently write-down or convert into equity capital instruments such as the Subordinated Notes at the point of non-viability (**non-viability loss absorption**) (see "- *Subordinated Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Bank*").

The BRRD provides that it will be applied by Member States from 1st January, 2015, except for the general bail-in tool which is to be applied from 1st January, 2016.

The powers set out in the BRRD will impact how credit institutions and investment firms are managed as well as, in certain circumstances, the rights of creditors. Once the BRRD is implemented, holders of MTNs may be subject to write-down or conversion into equity on any application of the general bail-in tool and, in the case of Subordinated Notes, non-viability loss absorption, which may result in such holders losing some or all of their investment. The exercise of any power under the BRRD or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of the Notes and/or the ability of the Bank to satisfy its obligations under the Notes.

Subordinated Notes may be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Bank

The BRRD contemplates that Subordinated Notes may be subject to non-viability loss absorption, in addition to the application of the general bail-in tool (see "*The Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially adversely affect the value of any Notes*"), as a result of which resolution authorities may require the permanent write-down of capital instruments such as Subordinated Notes (which write-down may be in full) or the conversion of them into shares in SEB at the point of non-viability (which CET1 instruments may also be subject to any application of the general bail-in tool) and before any other resolution action is taken.

For the purposes of the application of any non-viability loss absorption measure, the point of non-viability under the BRRD is the point at which the relevant authority determines that the institution meets the conditions for resolution or will no longer be viable unless the relevant capital instruments (such as the Subordinated Notes) are written down or converted into equity or extraordinary public support is to be provided and without such support the appropriate authority determines that the institution would no longer be viable.

The application of any non-viability loss absorption measure or the general bail-in tool may result in Noteholders losing some or all of their investment. The exercise of any such power or any suggestion of such exercise could, therefore, materially adversely affect the rights of Noteholders, the price or value of Subordinated Notes issued under the Programme and/or the ability of the Bank to satisfy its obligations under Subordinated Notes.

APPENDIX 2

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A to E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for the Notes and the Bank. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case, a short description of the Element should be included in the summary explaining why it is not applicable.

Section A – Introduction and Warnings

Element	
A.1	• **This summary should be read as an introduction to this Information Memorandum and the relevant Final Terms.** • **Any decision to invest in any Notes should be based on a consideration of this Information Memorandum as a whole, including any documents incorporated by reference and the applicable Final Terms.** • **Where a claim relating to information contained in the Information Memorandum and the applicable Final Terms is brought before a court in a Member State of the European Economic Area, the plaintiff may, under the national legislation of the Member State where the claim is brought, be required to bear the costs of translating the Information Memorandum and the applicable Final Terms before the legal proceedings are initiated.** • **No civil liability will attach to the Bank in any such Member State solely on the basis of this summary, including any translation hereof, unless it is misleading, inaccurate or inconsistent when read together with the other parts of this Information Memorandum and the applicable Final Terms or it does not provide, when read together with the other parts of this Information Memorandum and the applicable Final Terms, key information (as defined in Article 2.1(s) of the Prospectus Directive) in order to aid investors when considering whether to invest in the Notes.**
A.2	Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. *Consent*: Subject to the conditions set out below, the Bank consents to the use of this Information Memorandum in connection with a Non-exempt Offer of Notes by the Managers[, [*names of specific financial intermediaries listed in final terms*,] [and] [each financial intermediary whose name is published on the Bank's website (*www.sebgroup.com*) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information): "*We, [insert legal name of financial intermediary], refer to the [insert title of relevant Notes] (the* "***Notes***"*) described in the Final Terms dated [insert date] (the* "***Final Terms***"*) published by Skandinaviska Enskilda Banken AB (publ) (the* "***Bank***"*). We hereby accept the offer by the Bank of its consent to our use of the Information Memorandum (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Information Memorandum, and we are using the Information Memorandum accordingly*.]

	(each an **Authorised Offeror**).] *Offer period*: The Bank's consent referred to above is given for Non-exempt Offers of Notes during [*offer period for the issue to be specified here*] (the **Offer Period**). *Conditions to consent*: The conditions to the Bank's consent [(in addition to the conditions referred to above)] are that such consent: (a) is only valid during the Offer Period; (b) only extends to the use of this Information Memorandum to make Non-exempt Offers of the relevant Tranche of Notes in [Finland, France, Germany, Norway, Ireland and Sweden]; and (c) [*specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms*]. **IN THE EVENT OF A NON-EXEMPT OFFER BEING MADE BY AN AUTHORISED OFFEROR, THE AUTHORISED OFFEROR WILL PROVIDE INFORMATION ON THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER AT THE TIME OF SUCH OFFER INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS IN RELATION TO OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR.. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS INFORMATION MEMORANDUM AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE AUTHORISED OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION AND THE AUTHORISED OFFEROR WILL BE RESPONSIBLE FOR SUCH INFORMATION. NONE OF THE ISSUER OR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.**]

Section B – Issuer

Element	Title	
B.1	**Legal and Commercial Name**	Skandinaviska Enskilda Banken AB (publ) (the **Bank**). The Bank's commercial name is "SEB".
B.2	**Domicile/ Legal Form/ Legislation/ Country of Incorporation**	The Bank is incorporated in Sweden under Swedish law as a limited liability company with registration number 502032-9081 and its principal executive offices are in Stockholm, Sweden.
B.4b	**Trend information**	Not Applicable – There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Bank's prospects for its current financial year.
B.5[1]	**Description of the Group**	The Bank and its subsidiaries (the **Group** or **SEB**) are a leading Nordic financial services group. As a relationship bank strongly committed to delivering customer value, SEB offers financial advice and a wide range of financial services to corporate customers, financial institutions and private individuals in Sweden and the Baltic countries. In Denmark, Finland, Norway and Germany, SEB's operations focus on delivering a full-service offering to corporate and institutional clients and building long-term customer relationships. The international nature of SEB's business is reflected in its presence in 20 countries. SEB serves more than four million private customers and has approximately 15,600 employees. As at 31st March, 2014, SEB had

1 By virtue of the Supplement dated 29 April 2014, selected key financial information as at and for the three months ending 31 March 2014 has been included.

Element	Title	
		total assets of SEK 2,651 billion and total equity of SEK 119 billion. For the year ended 31st December, 2013, SEB's net profit was SEK 14.8 billion and for the three months ended 31st March, 2014, SEB's net profit was 3.9 billion. The Bank is the parent company of the Group.
B.9	**Profit forecast or estimate**	Not Applicable – No profit forecast or estimates have been made in the Information Memorandum.
B.10	**Qualifications to audit report**	Not Applicable – No qualifications are contained in any audit or review report included in the Information Memorandum.

B.12[2]

Selected historical key financial information

The following tables summarise SEB's income statements and balance sheets and provide certain key ratios as at and for each of (a) the two years ended 31st December, 2013 and 2012 and (b) three months ended 31st March, 2014 and 2013. This financial information was extracted without material adjustment from SEB's (i) audited consolidated financial statements as at and for the year ended 31st December 2013 and (ii) unaudited consolidated interim financial statements as at and for the three-month period ended 31st March, 2014 (the **Interim Financial Statements**).

Income Statements

	For the year ended 31st December,	
SEK million	**2013**	**2012**
Net interest income	18,827	17,635
Net fee and commission income	14,664	13,620
Net financial income	4,052	4,579
Net life insurance income	3,255	3,428
Net other income	755	-439
Total operating income	**41,553**	**38,823**
Staff costs	-14,029	-14,596
Other expenses	-6,299	-6,444
Depreciation, amortisation and impairments of tangible and intangible assets	-1,959	-2,612
Total operating expenses	**-22,287**	-23,652
Profit before credit losses	**19,266**	15,171
Gains less losses on disposals of tangible and intangible assets	16	1
Net credit losses	-1,155	-937
Operating profit	**18,127**	**14,235**
Income tax expense	-3,338	-2,093
Net profit from continuing operations	**14,789**	**12,142**
Discontinued operations[1)]	-11	-488
Net profit	**14,778**	**11,654**
Attributable to minority interests	7	22

[2] By virtue of the Supplement dated 29 April 2014, selected key unaudited financial information and figures as at and for the three months ending 31 March 2014 together with comparative financial information for the same period in the previous financial year has been included.

Element	Title	

Attributable to equity holders	14,771	11,632

1) 2012 includes SEB's retail banking business in Ukraine (**Retail Ukraine**) as discontinued operations although consolidation of Retail Ukraine ended when the sale was completed on 7th June, 2012.

Income Statements

SEK million	**For the three months ended 31st March,**	
(Unaudited)	**2014**	**2013**
Net interest income	4,818	4,459
Net fee and commission income	3,728	3,247
Net financial income	1,079	954
Net life insurance income	818	882
Net other income	0	9
Total operating income	**10,443**	**9,551**
Staff costs	-3,461	-3,556
Other expenses	-1,431	-1,581
Depreciation, amortisation and impairments of tangible and intangible assets	-446	-451
Total operating expenses	**-5,338**	**-5,588**
Profit before credit losses	**5,105**	**3,963**
Gains less losses on disposals of tangible and intangible assets	8	10
Net credit losses	-258	-256
Operating profit	**4,855**	**3,717**
Income tax expense	-971	-705
Net profit from continuing operations	**3,884**	**3,012**
Discontinued operations	-	-
Net profit	**3,884**	**3,012**
Attributable to minority interests	-	3
Attributable to shareholders	3,884	3,009

Balance sheets

	As at 31st March, (Unaudited)	**As at 31st December,**	
SEK million	**2014**	**2013**	**2012**
Cash and cash balances with central banks	244,830	173,950	191,445
Other lending to central banks	8,078	9,661	17,718
Loans to other credit institutions[1)]	114,412	102,623	126,023
Loans to the public	1,329,801	1,302,568	1,236,088
Financial assets at fair value[2)]	824,998	776,624	725,938
Available-for-sale financial assets[2)]	48,776	48,903	50,599
Held-to-maturity investments[2)]	87	85	82
Assets held for sale	0	0	0
Investments in associates	1,320	1,274	1,252
Tangible and intangible assets	29,102	28,924	28,494
Other assets	49,921	40,222	75,817

Element	Title			
	Total assets	**2,651,325**	**2,484,834**	**2,453,456**
	Deposits from central banks and credit institutions	210,060	176,191	170,656
	Deposits and borrowing from the public	903,706	849,475	862,260
	Liabilities to policyholders	322,769	315,512	285,973
	Debt securities	767,194	713,990	661,851
	Other financial liabilities at fair value	227,113	213,945	237,001
	Liabilities held for sale	0	0	0
	Other liabilities	78,706	68,106	96,349
	Provisions	2,169	1,992	5,572
	Subordinated liabilities	20,497	22,809	24,281
	Total equity	119,084	122,814	109,513
	Total liabilities and equity	**2,651,325**	**2,484,834**	**2,453,456**

1) Loans to credit institutions and liquidity placements with other direct participants in interbank fund transfer systems.
2) Within these line items, bonds and other interest-bearing securities including derivatives in aggregate in each year totalled 471,398 425,034 460,423

The table below shows certain key figures for SEB on a consolidated basis. The key figures relate to all operations, including those sold as part of the Retail Ukraine sales, except that, for the purposes of this table only, Return on equity, Basic earnings per share and Cost/income ratio are each calculated on the basis of income statement figures for the continuing operations. In addition, where specifically identified, ratios have been restated to reflect certain changes in accounting principles but no restatement of capital adequacy ratios has been made to reflect the impact of the changes in the measurement of the fair value of financial assets.

Key figures

	As at/three months ended 31st March, 2014 (Unaudited)	**As at/year ended 31st December, 2013**	**2012**
Return on equity[1] %	12.62	13.11	11.52
Return on risk exposure amount [2] %	2.64	2.38	-
Basic earnings per share[3] *(SEK)*	1.77	6.74	5.53
Cost/income ratio[4]	0.51	0.54	0.61
Credit loss level[5] %	0.07	0.09	0.08
Gross level of impaired loans[6] %	0.33	0.35	0.58
Net level of impaired loans[7] %	0.16	0.17	0.28
Total capital ratio[8, 9] % (*at period end*)	18.7	18.1	16.73
Common Equity Tier 1 capital ratio[9, 10] % (*at period end*)	15.7	15.0	13.10
Tier 1 capital ratio[9, 11] % (*at period end*)	17.6	17.1	15.33

1) Net profit attributable to equity holders for the period (annualised for the period ended 31st March, 2014) as a percentage of average shareholders' equity. Calculated on the basis of income statement figures for the continuing operations.
2) Total assets and off balance sheet items for the period, weighted in accordance with capital adequacy regulation for credit risk and market risk (annualised for the period ended 31st March, 2014). The operational risks are measured and added to the risk exposure amount. The return on risk exposure amount was first calculated for the period ended 31st December, 2013.
3) Net profit attributable to equity holders for the period (annualised for the period ended 31st March, 2014) divided by the average number of shares outstanding. Calculated on the basis of income statement figures for the continuing operations.
4) Total operating expenses divided by total operating income. Calculated on the basis of income statement figures for the continuing operations.
5) Net provisions and credit losses divided by lending to the general public and credit institutions and loan guarantees at the opening of the period.
6) Gross level of impaired loans as a percentage of the sum of loans to the general public and credit institutions.
7) Net level of impaired loans (total impaired loans less specific reserves applied to them) as a percentage of the sum of loans to the general public and credit institutions less specific reserves.
8) The total capital of the financial group of undertakings, which includes both Group companies (other than insurance companies within the Group) and non-consolidated associated companies, adjusted according to the capital adequacy rules as a percentage of risk-weighted assets.
9) Numbers for 2014, 2013 and 2012 represent an estimate based on SEB's interpretation of future regulation.

Element	Title		
	10) The Common Equity Tier 1 capital of the financial group of undertakings as a percentage of risk-weighted assets. 11) The Tier 1 capital of the financial group of undertakings as a percentage of risk-weighted assets. **Statements of no significant or material adverse change** There has been no significant change in the financial position of SEB since 31st March, 2014 and there has been no material adverse change in the prospects of SEB since 31st December, 2013.		
B.13	**Events impacting the Bank's solvency**	Not Applicable – There are no recent events particular to the Bank which are to a material extent relevant to the evaluation of the Bank's solvency.	
B.14	**Dependence upon other group entities**	The Bank is not dependent on any other members of the Group.	
B.15	**Principal activities**	The Group's business is organised into four divisions:	
		• *Merchant Banking* – providing wholesale banking and investment banking services to large companies and financial institutions in SEB's core markets; • *Retail Banking* – providing banking and advisory services to private individuals and small and medium-sized enterprises in Sweden, and card services in the Nordic countries; • *Life & Wealth Management* – providing unit-linked and traditional life insurance mainly in Sweden, Denmark and the Baltic countries, asset management and private banking services to institutions, foundations and private individuals in SEB's core markets, and managing SEB's mutual funds; • *Baltic* – providing retail, corporate and institutional banking services, such as trading and capital markets and transaction services, to Estonian, Latvian and Lithuanian clients. The financial consequences of structured finance, wealth management and life services provided in these countries are recorded in the Merchant Banking, Wealth and Life divisions, respectively. Please also refer to Element B.5.	
B.16	**Controlling shareholders**	[Not Applicable – The Bank is not aware of any shareholder or group of connected shareholders who directly or indirectly control the Bank.]	
B.17	**Credit ratings**	The Bank has been rated A+ by Standard & Poor's Credit Market Services Europe Limited (**S&P**), A1 by Moody's Investors Services Limited (**Moody's**) and A+ by Fitch Ratings Limited (**Fitch**). Notes issued under the Programme may be rated or unrated by any one or more of the rating agencies referred to above. Where a Tranche of Notes is rated, such rating will not necessarily be the same as the rating assigned to the Bank. ***Issue specific summary:*** [The Notes [have been/are expected to be] rated [*specify rating(s) of Tranche to be issued*] by [*specify rating agency(ies)*].] A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. [Not Applicable – No ratings have been or are expected to be assigned to the Notes to	

Element	Title	
		be issued at the request of or with the co operation of the Bank in the rating process.]

Section C – Notes

Element	Title	
C.1	**Description of Notes/ISIN**	The Notes described in this section are debt securities with a denomination of less than €100,000 (or its equivalent in any other currency). The Notes to be issued under the Programme may be MTNs or Covered Bonds. MTNs may further be Unsubordinated Notes or Subordinated Notes. The Notes may also be Fixed Rate Notes, Fixed Reset Notes, Floating Rate Notes, Zero Coupon Notes or a combination of the foregoing. ***Issue specific summary:*** The Notes are [EUR/USD/GBP/CHF/JPY/RMB/*other*] ● [● per cent./Floating Rate/Zero Coupon] [Unsubordinated Notes/Subordinated Notes/Covered Bonds] due ●. International Securities Identification Number (**ISIN**): ●
C.2	**Currency**	Subject to compliance with all applicable laws, regulations and directives, Notes may be issued in any currency agreed between the Bank and the relevant Dealer at the time of issue. ***Issue specific summary:*** The currency of this Series of Notes is [Euro (**EUR**)/U.S. dollars (**USD**)/Pounds Sterling (**GBP**)/Swiss Francs (**CHF**)/Japanese Yen (**JPY**)/Renminbi (**RMB**)/*Other* (●)].
C.5	**Restrictions on transferability**	The Notes will be freely transferable subject to any restrictions on transfer set forth in the legends to the relevant Notes.
C.8	**Rights attached to the Notes, including ranking and limitations on those rights**	Notes issued under the Programme will have terms and conditions relating to, among other matters: ***Status and Subordination (Ranking)*** Unsubordinated Notes constitute unsecured and unsubordinated obligations of the Bank and rank *pari passu* without any preference among themselves and with all other outstanding unsecured and unsubordinated obligations of the Bank, present and future, but (in the event of insolvency) only to the extent permitted by laws relating to creditors' rights. Subordinated Notes constitute unsecured obligations of the Bank and rank *pari passu* without any preference among themselves. Subordinated Notes constitute subordinated debt obligations of the Bank. Subordinated Notes rank *pari passu* with all other subordinated debt obligations of the Bank other than subordinated debt obligations which rank junior to the Subordinated Notes. In the event of liquidation or bankruptcy of the Bank, the claims of the holders of Subordinated Notes will be subordinated to the claims of depositors and other unsubordinated creditors of the Bank. Covered Bonds constitute unsubordinated obligations of the Bank and rank *pari passu* without any preference among themselves. Covered Bonds are obligations issued or converted in accordance with the Swedish Act (2003:1223) on Issuance of Covered Bonds (*lagen (2003:1223) om utgivning av säkerställda obligationer*) (the **Covered Bond Act**) and rank *pari passu* with all other obligations of the Bank that have been provided the same priority as Covered Bonds pursuant to the Swedish Preferential Rights of Creditors Act (1970:979) (*förmånsrättslagen (1970:979)*). Covered Bonds

Element	Title	
		and certain related derivative contracts will have the benefit of priority to a matched pool of assets (the **Cover Pool**) upon bankruptcy of the Bank consisting of Swedish mortgage loans and which may also consist of other eligible assets under the Covered Bond Act should SEB, at any future time, include such assets in the Cover Pool. To the extent that claims in relation to Covered Bonds are not met out of the Cover Pool, the residual claims will rank *pari passu* with the unsecured and unsubordinated obligations of the Bank. ***Taxation*** All payments in respect of Notes will be made without withholding or deduction for or on account of taxes imposed by the Kingdom of Sweden, unless the withholding or deduction is required by law. In that event, (a) in relation to Covered Bonds, such withholding or deduction will be made without payment of any additional amounts and (b) in relation to MTNs, the Bank will pay such additional amounts as may be necessary in order that the net amounts receivable shall equal the amount which would otherwise have been receivable, except in certain limited circumstances. ***Events of default*** The terms of the Unsubordinated Notes will contain, amongst others, the following events of default: (a) default in payment of any principal, other redemption amount or interest in respect of the Notes when and as the same ought to be paid, which default is continuing for a specified period; (b) events relating to the insolvency or winding up of the Bank, continuing in certain cases for a specified period; and (c) non-performance or non-observance by the Bank of any of its other obligations under the Notes and, except where incapable of remedy, such default continuing for a specified period after written notice is given by a Noteholder to the Bank requiring the same to be remedied. The terms of the Subordinated Notes will contain, amongst others, the following events of default: (a) default in payment of any principal or interest in respect of the Notes which has become due, which default is continuing for a specified period; (b) an order is made or resolution passed for the winding up or liquidation of the Bank or the Bank is otherwise declared bankrupt (*konkurs*) or put into liquidation (*likvidation*). Payment of principal in respect of Subordinated Notes may only be declared due and payable sooner than it would otherwise have been payable in the events or circumstances described in (b) above and subject to a Noteholder only being able to claim payment in the bankruptcy (*konkurs*) or liquidation (*likvidation*) of the Bank. The terms of the Covered Bonds will not contain any events of default. ***Meetings*** The terms of the Notes will contain provisions for convening meetings of holders of such Notes to consider matters affecting their interests. These provisions permit defined majorities to bind all holders, including holders who did not attend and vote at the relevant meeting and holders who voted in a manner contrary to the majority.

Element	Title	
		Governing law English law, except the provisions relating to the status of Subordinated Notes and Covered Bonds which are governed by Swedish law.
C.9	**Interest/Redemption**	***Interest*** Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate. ***Issue specific summary:*** [The Notes bear interest [from their date of issue/from ●] at the fixed rate of ● per cent. per annum[and from ● at a fixed rate of ● per cent. per annum above the then applying [annual] swap rate for euro swap transactions with a maturity of five years]. The yield of the Notes is ● per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●/● and ●/●, ● and ●] in each year. The first interest payment will be made on ●.] [The Notes bear interest [from their date of issue/from ●] at floating rates calculated by reference to [*specify reference rate for Notes being issued*] [plus/minus] a margin of ● per cent. Interest will be paid [annually/semi-annually/quarterly] in arrear on [●/● and ●/●, ● and ●] in each year, subject to adjustment for non-business days. The first interest payment will be made on ●.] [The Notes do not bear any interest [and will be offered and sold at a discount to their principal amount].] ***Redemption*** The terms under which Notes may be redeemed (including the maturity date and the price at which they will be redeemed on the maturity date as well as any provisions relating to early redemption) will be agreed between the Bank and the relevant Dealer at the time of issue of the relevant Notes. Notes may be redeemed early if specified in the applicable Final Terms and, in the case of MTNs, for tax reasons. Subordinated Notes may also be redeemed early in certain circumstances resulting in the Subordinated Notes being fully excluded from inclusion in the Tier 2 capital of the Bank. ***Issue specific summary:*** Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on [●] at [par/● per cent. of their principal amount]. [The Notes may also be redeemed on [●/*specify*] at [par/● per cent. of their principal amount.] ***Representative of holders*** Not Applicable – No representative of the Noteholders has been appointed by the Issuer. ***Indication of Yield*** The yield in respect of each issue of Fixed Rate Notes will be calculated on the basis of the Issue Price using the following formula: $P = \frac{C}{r}(1 - (1 + r)^{-n}) + A(1 + r)^{-n}$

Element	Title	
		Where: ''P'' is the Issue Price of the Notes; ''C'' is the annualised Interest Amount; ''A'' is the principal amount of Notes due on redemption; ''n'' is time to maturity in years; and ''r'' is the annualised yield. Yield is not an indication of future price. ***Issue specific summary:*** The yield of the Notes is ● per cent.
C.11	**Listing and Admission to trading**	Notes issued under the Programme may be listed and admitted to trading on the Irish Stock Exchange or such other stock exchange or market specified below, or may be issued on an unlisted basis. ***Issue specific summary:*** [Application [has been][is expected to be] made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market] of the [Irish/London/Luxembourg/● Stock Exchange.] [The Notes are not intended to be admitted to trading on any market.]

Section D – Risks

Element	Title	
D.2[3]	**Key risks regarding the Bank**	In purchasing Notes, investors assume the risk that the Bank may become insolvent or otherwise be unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in the Bank becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur, as the Bank may not be aware of all relevant factors and certain factors which it currently deems not to be material may become material as a result of the occurrence of events outside the Bank's control. The Bank has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes. These factors include:
		• SEB's business, earnings and results of operations are materially affected by conditions in the global financial markets and by global economic conditions; • SEB remains exposed to the risk of increased credit provisioning; • SEB is exposed to declining property values on the collateral supporting residential and commercial real estate lending; • market fluctuations and volatility may adversely affect the value of SEB's positions, reduce its business activities and make it more difficult to assess the fair value of certain of its assets; • SEB is subject to the risk that liquidity may not always be readily available;

[3] By virtue of the Supplement dated 21 May 2014, certain key risks regarding the Bank have been updated.

Element	Title	
		• SEB's borrowing costs and its access to the debt capital markets depend significantly on its credit ratings; • SEB could be negatively affected by the soundness or the perceived soundness of other financial institutions and counterparties; • SEB will be subject to increased capital requirements and standards due to new governmental or regulatory requirements and changes in perceived levels of adequate capitalisation, and may also need additional capital in the future due to worsening economic conditions, which capital may be difficult to obtain; • effective management of SEB's capital is critical to its ability to operate and grow its business; • volatility in interest rates has affected and will continue to affect SEB's business; • SEB is exposed to foreign exchange risk, and a devaluation or depreciation of any of the currencies in which it operates could have a material adverse effect on its assets, including its loan portfolio, and its results of operations; • SEB is subject to a wide variety of banking, insurance and financial services laws and regulations, which could have an adverse effect on its business; • SEB operates in competitive markets that may consolidate further, which could have an adverse effect on its financial condition and results of operations; • conflicts of interest, whether actual or perceived, and fraudulent actions may negatively impact SEB;
		• SEB's life insurance business is subject to risks involving declining market values of assets related to its unit-linked business and traditional portfolios and inherent insurance risks; • fraud, credit losses and delinquencies, as well as regulatory changes, affect SEB's card business; • SEB's guidelines and policies for risk management may prove inadequate for the risks faced by its businesses; • weaknesses or failures in SEB's internal processes and procedures and other operational risks could have a negative impact on its financial condition, results of operations, liquidity and/or prospects, and could result in reputational damage; • the information technology and other systems on which SEB depends for its day-to-day operations may fail for a variety of reasons that may be outside its control. SEB is also subject to the risk of infrastructure disruptions or other effects on such systems; • in order to compete successfully, SEB is dependent on highly skilled individuals; SEB may not be able to retain or recruit key talent; • SEB may be subject to industrial actions by its employees in connection with collective bargaining negotiations; • changes in SEB's accounting policies or in accounting standards could materially affect how it reports its financial condition and results of operations; • SEB's accounting policies and methods are critical to how it reports its financial condition and results of operations. They require management to make estimates about matters that are uncertain;

Element	Title	
		• any impairment of goodwill and other intangible assets would have a negative effect on SEB's financial position and results of operations; • SEB may be required to make provisions for its pension schemes, or further contributions to its pension foundations, if the value of pension fund assets is not sufficient to cover potential obligations; • SEB is exposed to the risk of changes in tax legislation and its interpretation and to increases in the rate of corporate and other taxes in the jurisdictions in which it operates; • SEB is exposed to risks related to money laundering activities, especially in its operations in emerging markets; • SEB is subject to a variety of regulatory risks as a result of its operations in emerging markets; • catastrophic events, terrorist acts, acts of war or hostilities, pandemic diseases or geopolitical or other unpredictable events could have a negative impact on SEB's business and results of operations;
		• financial services operations involve inherent reputational risk; • SEB may incur significant costs in developing and marketing new products and services; and • a significant part of the Group's Swedish retail mortgage portfolio comprises the cover pool for the covered bonds issued by the Bank.
D.3[4]	**Key information on key risks regarding the Notes**	There are also risks associated with the Notes. These include: • if the Bank has the right to redeem any Notes at its option, this may limit the market value of the Notes concerned and an investor may not be able to reinvest the redemption proceeds in a manner which achieves a similar effective return; • if the Bank has the right to convert the interest rate on any Notes from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned; • the interest rate on Fixed Reset Notes will reset on each Reset Date, which can be expected to affect interest payments on an investment in Fixed Reset Notes and could affect the market value of Fixed Reset Notes; • Notes which are issued at a substantial discount or premium may experience price volatility in response to changes in market interest rates; • in the case of Subordinated Notes, (i) there is a real risk that holders will lose all or some of their investment should the Bank become insolvent, (ii) the maturity of Subordinated Notes may only be accelerated in limited circumstances and, if accelerated, holders may only claim payment in the bankruptcy or liquidation of the Bank, and (iii) Subordinated Notes may also be subject to loss absorption on any application of the general bail-in tool or at the point of non-viability of the Bank; • in the case of Covered Bonds, (i) even though Covered Bonds have the benefit of priority in respect of the Cover Pool, holders of the Covered Bonds assume credit risk on the Bank, (ii) holders of Covered Bonds have exposure in the event of a

[4] By virtue of the Supplement dated 21 May 2014, certain risks regarding the Notes have been updated.

Element	Title	
		failure of the Cover Pool to meet the matching requirements, (iii) there are certain issues that may, in the event of the Bank's bankruptcy, lead to a conflict between the interests of holders and derivative counterparties on the one hand and the other creditors of the Bank on the other, (iv) there is risk relating to the value of other assets included in the Cover Pool, (v) claims of holders of Covered Bonds could be subordinated to certain other claims in a bankruptcy, (vi) the Covered Bonds contain no event of default provisions that allow the Covered Bonds to be accelerated and no gross-up provision, (vii) there are no limitations on the Bank's incurrence of additional debt or encumbering its assets in the future, (viii) only limited due diligence will be undertaken in relation to the Cover Pool in connection with the issue of Covered Bonds, (ix) only limited information relating to the Cover Pool will be available to holders of Covered Bonds, (x) there is risk relating to certain mortgagors' rights to set-off deposits and other claims against the Bank against mortgage liabilities included in the Cover Pool in the event of the Bank's bankruptcy or liquidation, (xi) the Covered Bond Act is relatively recent legislation and it is uncertain how its provisions will be interpreted or applied by a Swedish court, and (xii) the implementation of Basel III and CRD IV will result in changes to the regulatory treatment of covered bonds; • in the case of Notes denominated in Renminbi, (i) Renminbi is not freely convertible and this may adversely affect liquidity of the Notes, (ii) there is only limited availability of Renminbi outside the PRC, which may affect liquidity and the Bank's ability to source Renminbi to service the Notes, (iii) an investment in the Notes is subject to exchange rate and interest rate risks, (iv) if specified in the applicable Final Terms, the Bank can make payments in an alternative currency if Renminbi is not available in certain circumstances, (v) payments will only be made to investors in the manner specified in the conditions and (vi) gains may become subject to income taxes under PRC tax laws; • the Council of the European Union has adopted a bank recovery and resolution directive which is intended to enable a range of actions to be taken in relation to credit institutions and investment firms considered to be at risk of failing. The implementation of the directive or the taking of any action under it could materially adversely affect the value of any Notes; • Notes in registered form are subject to certain restrictions on transfer; • the conditions of the Notes may be modified without the consent of the holder in certain circumstances; • the holder may not receive payment of the full amounts due in respect of the Notes as a result of amounts being withheld by the Bank in order to comply with applicable law; • investors are exposed to the risk of changes in law or regulation affecting the value of Notes held by them; • investors who purchase Notes in denominations that are not an integral multiple of the specified denomination may be adversely affected if definitive Notes are subsequently required to be issued; • there may be no or only a limited secondary market in the Notes and this would adversely affect the value at which an investor could sell his Notes; • the value of an investor's investment may be adversely affected by exchange rate movements where the Notes are not denominated in the investor's own currency; • changes in interest rates will affect the value of Notes which bear interest at a

Element	Title	
		fixed rate; and • any credit rating assigned to the Notes may not adequately reflect all the risks associated with an investment in the Notes.

Section E – Offer

<table>
<tr><th>Element</th><th>Title</th><th colspan="2"></th></tr>
<tr><td>E.2b</td><td>Use of proceeds</td><td colspan="2">The net proceeds from each issue of Notes will be used by the Bank for general corporate purposes, which include making a profit[and may also be applied for particular uses as determined by the Bank].

[Issue specific summary:

The net proceeds from the issue of Notes will be applied by the Bank for its general corporate purposes, which include making a profit [and [ ].]</td></tr>
<tr><td rowspan="2">E.3</td><td rowspan="2">Terms and conditions of the offer</td><td colspan="2">Under the Programme, the Notes may be offered to the public in a Non-exempt Offer in [Finland, France, Germany, Norway, Ireland and Sweden].

The terms and conditions of each offer of Notes will be determined by agreement between the Bank and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An Investor intending to acquire or acquiring any Notes in a Non-exempt Offer from an Authorised Offeror will do so, and offers and sales of such Notes to an Investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such Investor including as to price, allocations and settlement arrangements.

Issue specific summary:

This issue of Notes is being offered in a Non-exempt Offer in [Finland/ France/Germany/Norway/Sweden/Ireland].

The issue price of the Notes is [●] per cent. of their principal amount.</td></tr>
<tr><td>Offer Price:

Conditions to which the offer is subject:

Description of the application process:

Details of the minimum and/or maximum amount of application:

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</td><td>[Issue Price/Not applicable/specify]

[Not Applicable/give details]

[Not Applicable/give details]

[Not Applicable/give details]

[Not Applicable/give details]</td></tr>
<tr><td></td><td></td><td>Details of the method and time limits for paying up and delivering the Notes:

Manner in and date on which results of the offer are to be made public:

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and</td><td>[Not Applicable/give details]

[Not Applicable/give details]

[Not Applicable/give details]</td></tr>
</table>

Element	Title		
		treatment of subscription rights not exercised:	
		Whether tranche(s) have been reserved for certain countries	[Not Applicable/*give details*]
		Process for notification to applicants of the amount allotted and an indication of whether dealing may begin before notification is made:	[Not Applicable/*give details*]
		Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	[Not Applicable/*give details*]
		Name(s) and address(es), to the extent known to the Bank, of the placers in the various countries where the offer takes place:	[None/*give details*]
E.4	**Interests of natural and legal persons involved in the issue/offer**	The relevant Dealers may be paid fees in relation to any issue of Notes under the Programme. Any such Dealer and its affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Bank and its affiliates in the ordinary course of business. ***Issue specific summary:*** [Other than as mentioned above,[and save for ●,] so far as the Bank is aware, no person involved in the issue of the Notes has an interest material to the offer, including conflicting interests.]	
E.7	**Expenses charged to the investor by the Bank or an Offeror**	It is not anticipated that the Bank will charge any expenses to investors in connection with any issue of Notes under the Programme. Other Authorised Offerors (as defined above) may, however, charge expenses to investors. Such expenses (if any) will be determined on a case by case basis but would be expected to be in the range of between 1 per cent. and 7 per cent. of the principal amount of the Notes to be purchased by the relevant investor unless specified below with respect to a specific issue of Notes. ***Issue specific summary:*** [No expenses are being charged to an investor by the Bank. [For this specific issue, however, expenses may be charged by an Authorised Offeror (as defined above) in the range between ● per cent. and ● per cent. of the principal amount of the Notes to be purchased by the relevant investor.]]	